

Message Text

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43

ACTION EA-14

INFO OCT-01 EUR-25 ISO-00 SPC-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 DRC-01 L-03 H-03 PA-04 PRS-01 USIA-15

/180 W

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R 180937Z MAR 74

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 666

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USEC MISSION BRUSSELS

USOECD MISSION PARIS

UNCLAS TOKYO 3566

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S EXPORTS AND IMPORTS -- FEB -- PROVISIONAL

REF: TOKYO 3485

PASS TREASURY AND FEDERAL RESERVE

SUMMARY: SEASONALLY ADJUSTED TRADE BALANCE (AND CURRENT
ACCOUNT) DETERIORATED SHARPLY BY \$683 MIL FROM SURPLUS

\$91 MIL IN JAN TO DEFICIT OF \$592 MIL AS REPORTED IN

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REFTEL. HOWEVER, INCREASED PAYMENTS FOR OIL IMPORTS

ACCOUNT FOR ONLY \$519 MIL DETERIORATION, ACCORDING TO EMBASSY ESTIMATES AND IMPORTS OF ALL OTHER GOODS, THEREFORE, ACCOUNTED FOR REMAINING DETERIORATION OF \$164 MIL. PARA 1 BELOW PRESENTS EMBASSY ESTIMATES TRADE BALANCE EXCLUDING OIL IMPORTS. REST OF MESSAGE PRESENTS CUSTOMARY DETAIL ON MONTHLY TRADE PROMISED IN PARA 5 REFTEL. END SUMMARY.

1. OIL SITUATION. (DETAILED IMPORT FIGURES GIVEN IN PARA 6 BELOW) EMBASSY BELIEVES IT USEFUL TO SEPARATE FOR ANALYTICAL PURPOSES IMPACT ON IMPORT FIGURES AND TRADE BALANCE OF HIGHER PAYMENTS FOR IMPORTED CRUDE OIL FROM DEVELOPMENTS IN ALL OTHER PRODUCTS ENTERING IN JAPAN'S TRADE. TECHNIQUE IS TO DERIVE MONTHLY RATIO OF NON-CRUDE OIL IMPORTS (CUSTOMS BASIS) TO TOTAL IMPORTS (CUSTOMS BASIS) AND APPLY RATIO TO SEASONALLY ADJUSTED IMPORTS IMF BASIS. THIS TECHNIQUE IMPLICITLY ASSUMES (1) FREIGHT COSTS FOR CRUDE OIL ARE APPROXIMATELY THE SAME AS FOR TOTAL GOODS, AND (2) SEASONAL FACTORS FOR OIL IMPORT NOT SUBSTANTIALY DIFFERENT THAN GOJ SEASONAL FACTORS DERIVED ON BASIS OF TOTAL TRADE. FOLLOWING IS COMPARISON OF SEASONALLY ADJUSTED FIGURES IMF BASIS AS PUBLISHED (E.G. TOKYO A-175, MARCH 12, 1974, PAGE 1 OF ENC. NO. 2) AND EMBASSY ESTIMATE EXCLUDING CRUDE OIL IMPORTS.

	IMPORTS \$ MIL	
	PUBLISHED	LESS CRUDE OIL
1973 CY MONTHLY AVERAGE	2,701	2,277
1973 4TH Q MONTHLY AVERAGE	3,207	2,655
1974 JAN	3,520	2,757
FEB	4,366	3,084
	TRADE BALANCE \$ MIL	
1973 CYMONTHLY AVERAGE	306	730
1973 4TH Q MONTHLY AVERAGE	157	709
1974 JAN	91	854
FEB	-592	690

2. PRELIMINARY CUSTOMS DATA FIGURES ARE PRESENTED AS USUAL IN DOLLARS. HOWEVER, RATE OF EXCHANGE USED FOR FEB 74 WAS 297.38 PER DOLLAR FOR EXPORTS AND 297.37 FOR UNCLASSIFIED

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IMPORTS. PRELIMINARY CUSTOS DATA SHOW GLOBAL EXPORTS \$3,424 MIL (YEN 1,018,116 MIL) UP 25.2 PERCENT AND IMPORTS \$4,726 MIL (YEN1,405,485 MIL) UP 102.9 PERCENT FROM YEAR AGO. OTAL EXPORTS TO U.S. IN MIL DOLLARS 848.0, UP 227 PERCENT FROM FEB 73. IMPORTS FROM U.S. 985.9, UP 60.7 PERCENT.

3. BY SPECIAL CLASSIFICATION, GLOBAL IMPORTS OF AGRI-

CULTURAL GOODS UP 72.4 PERCENT FROM FEB 73, CONSUMER NONDURABLES UP 209.1 PERCENT, CONSUMER DURABLES UP 34.1 PERCENT, INDUSTRIAL SUPPLIES UP 113.9 PERCENT, AND CAPITAL EQUIPMENT UP 81.9 PERCENT. IMPORTS OF IRON ORE AND STEEL SCRAP UP 55.7 PERCENT AND DOWN 15.3 PERCENT RESPECTIVELY; IMPORTS OF COAL AND CRUDE OIL UP 59.7 PERCENT AND UP 283.2 PERCENT RESPECTIVELY; IMPORTS OF SOYBEANS UP 69.9 PERCENT; IMPORTS OF LUMBER UP 45.3 PERCENT. GLOBAL EXPORTS OF MOTOR VEHICLES UP 38.4 PERCENT (PASSENGER CARS UP 32.3 PERCENT) AND MOTORCYCLES UP 59.8 PERCENT.

4. CUSTOMS EXPORTS TO U.S. TV'S DOWN 40.3 PERCENT FROM FEB 73, RADIOS DOWN 10.9 PERCENT, TAPE RECORDERS DOWN 12.9 PERCENT, OPTICAL INSTRUMENTS (INCLUDING CAMERAS) UP 62.6 PERCENT. IRON AND STEEL UP 31.9 PERCENT. SYNTHETIC TEXTILES DOWN 25.0 PERCENT, CLOTHING DOWN 31.2 PERCENT, CHEMICALS UP 0.4 PERCENT, COTTON FABRICS DOWN 42.0 PERCENT, FOODSTUFFS UP 121.6 PERCENT, FISH AND SHELLFISH UP 163.9 PERCENT. EXPORTS OF OFFICE EQUIPMENT DOWN 12.4 PERCENT AND THOSE OF METAL PRODUCTS UP 25.0 PERCENT. MOTOR VEHICLES WERE UP 73.2 PERCENT, AND MOTORCYCLES UP 73.8 PERCENT.

5. CUSTOMS IMPORTS FROM U.S.: TOTAL FOODS UP 64.7 PERCENT FROM FEB 73
BEEF UP 421.3 PERCENT, FISH AND SHELLFISH UP 96.0 PERCENT, SOYBEANS UP 57.8 PERCENT, FEED CORN UP 59.3 PERCENT, SORGHUM UP 74.8 PERCENT, WHEAT UP 47.5 PERCENT, RAW COTTON UP 35.6 PERCENT. LUMBER WAS DOWN 10.4 PERCENT. OFFICE EQUIPMENT UP 38.3 PERCENT, AIRCRAFT UP 799.5 PERCENT, METAL MATERIALS WERE DOWN 1.7 PERCENT, WHILE CHEMICALS WERE UP 73.8 PERCENT
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AND NONFERROUS METALS UP 43.1 PERCENT.

6. CRUDE OIL IMPORTS IN FEB WERE 22.3 MIL KILOLITERS AMOUNTING TO \$1,388 MIL. THIS COMPARES WITH 22.0 MIL KILOLITERS AND \$840 MIL IN JAN, AND 21.3 MIL KILOLITERS AND \$362 MIL IN FEB 73.
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